

Message Text

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ACTION OPIC-06

INFO OCT-01 NEA-09 ISO-00 EB-07 SSO-00 COME-00 L-02 OMB-01

TRSE-00 /026 W

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O 220603Z FEB 75

FM AMEMBASSY MUSCAT

TO SECSTATE WASHDC IMMEDIATE 897

UNCLAS MUSCAT 224

PASS OPIC

E.O. 11652: N/A

TAGS: EINV, PFOR, MU

SUBJECT: OPIC INVESTMENT INCENTIVE AGREEMENT

REF: STATE A-9461 OF SEPT. 19, 1972

1. OPIC REP MORGAN, ACCOMPANIED BY DCM AND ECONOFF
MCELDOWNEY MET WITH OMANGOV FONMIN REPS 20 FEB. TO DISCUSS
LONG-DELAYED INCENTIVE AGREEMENT. DISCUSSION PRODUCED THREE
AREAS IN WHICH OMANGOV REPS DESIRED CHANGES. FIRST TWO
CHANGES, AGREED IN PRINCIPLE BY MORGAN SUBJECT TO CLEARANCE
FROM WASHINGTON, WERE AS FOLLOWS:

A. IN THE INTRODUCTORY PARAGRAPH OF DRAFT NOTE IN REPAIR,
INSERT THE FOLLOWING BETWEEN FIRST AND SECOND SENTENCES:
QTE THE AGENCY OF THE GOVERNMENT OF THE UNITED STATES OF
AMERICA PRESENTLY AUTHORIZED TO ISSUE SUCH INSURANCE OR
GUARANTEES IS THE OVERSEAS PRIVATE INVESTMENT CORPORATION.
UNQTE.

B. IN PARA 2 OF DRAFT NOTE, INSERT PHRASE: QTE BY
UNITED STATES NATIONALS UNQTE, AFTER WORD QTE INVESTMENTS
UNQTE.

2. EXPLANATION OF FIRST TWO CHANGES IS AS FOLLOWS:

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A. OMANGOV REPS DESIRED THAT AGREEMENT AT LEAST REFER TO

USG AGENCY PRESENTLY AUTHORIZED TO ISSUE COVEREAGE.

B. OMANGOV REPS POINTED OUT THAT AGREEMENT AS DRAFTED WAS BROAD ENOUGH TO COVER INSURANCE OF INVESTMENTS FROM THIRD COUNTRIES, WHICH WAS NOT THEIR INTENT.

3. THIRD AREA OF CHANGE WAS IN PARA 3 OF DRAFT NOTE. OMANGOV REPS DID NOT EXPLAIN CHANGES THEY DESIRED, BUT AGREED TO TRY TO PROVIDE SPECIFIC SUGGESTIONS BY 25 FEB.

4. MORGAN AGREED THAT HE WOULD BE WILLING TO RETURN FROM CAIRO TO MUSCAT IF OMANGOV RESPONSE WAS SUCH THAT THIS APPEARED USEFUL. HE DOES NOT INTEND TO DO THIS UNLESS SPECIFIC SUGGESTIONS RECEIVED FROM OMANGOV REPS AS PROMISED, AND UNLESS IT APPEARS THAT RETURN TRIP WOULD BE NEEDED TO BRING MATTER TO SPEEDY CONCLUSION.

5. ACTION REQUESTED: REQUEST GUIDANCE AS TO SUGGESTED CHANGES IN PARA ONE ABOVE (AND WHETHER 234(A)(2) OF OPIC STATUTE WOULD CAUSE PROBLEMS WITH CHANGE (B), AND AMENDMENT MORGAN TRAVEL ORDERS TO PERMIT RETURN TO MUSCAT IF NEEDED. COPY RESPONSE TO MORGAN IN CAIRO.
WOLLE

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